

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

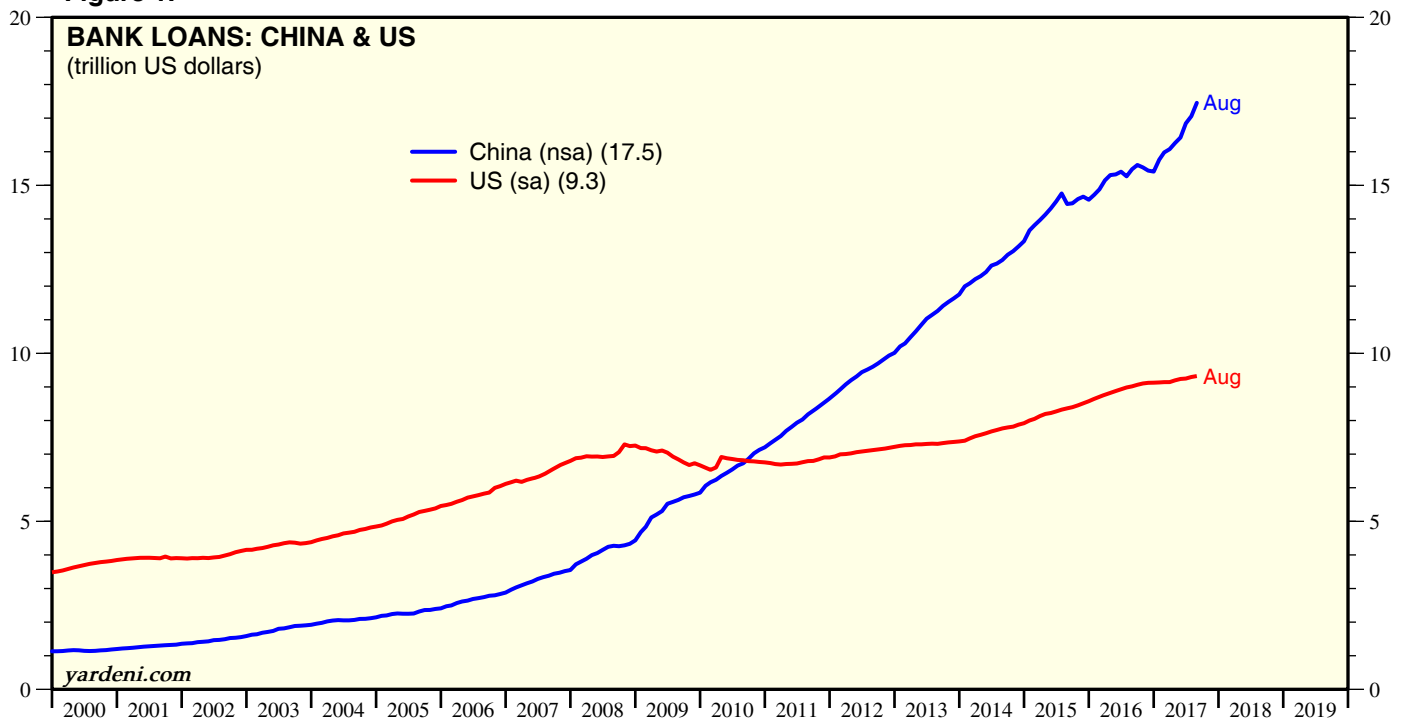


Figure 2.

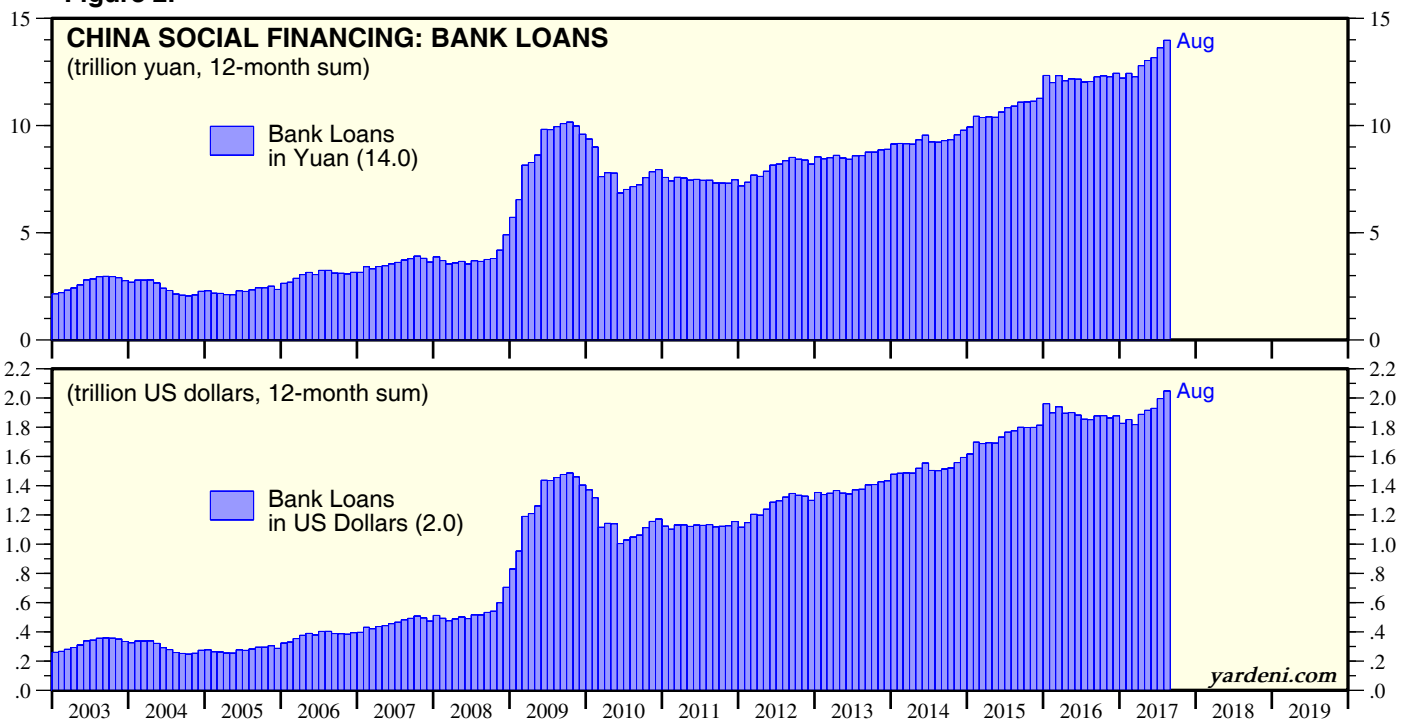
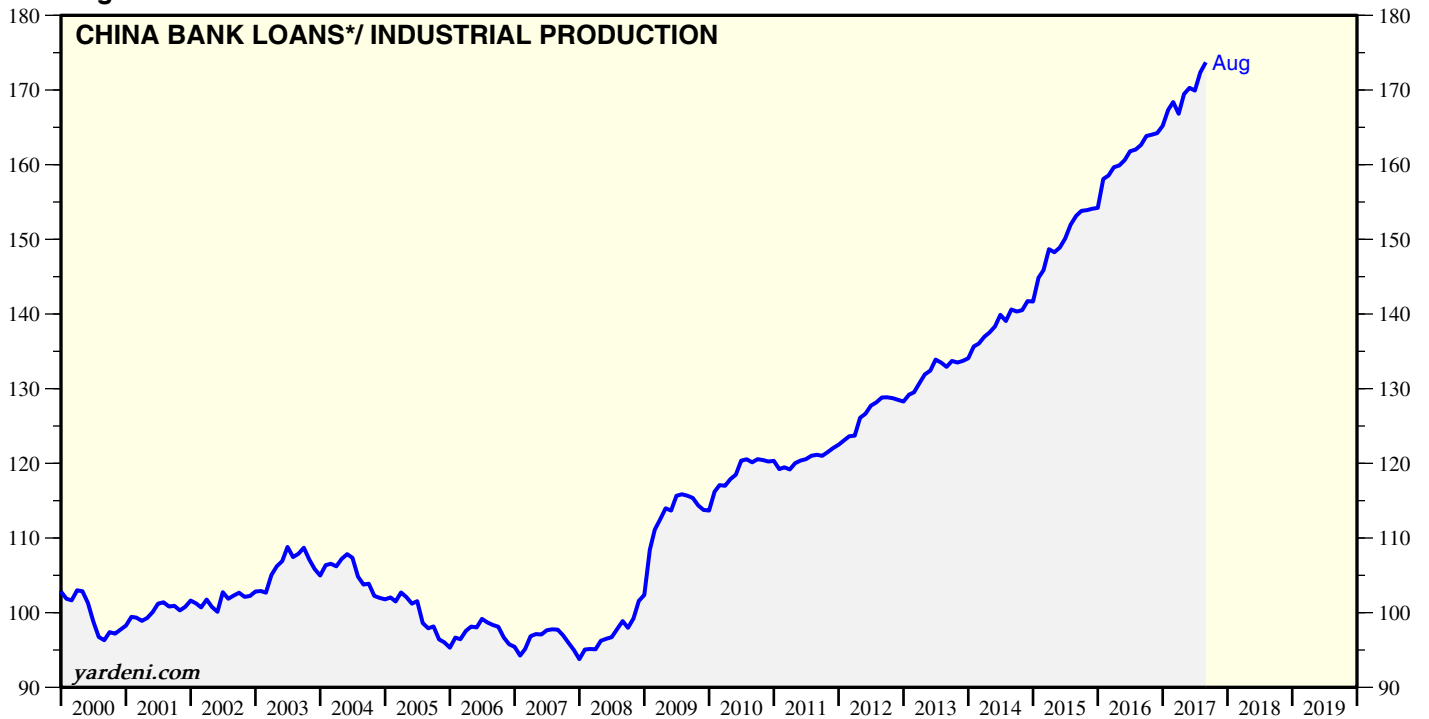
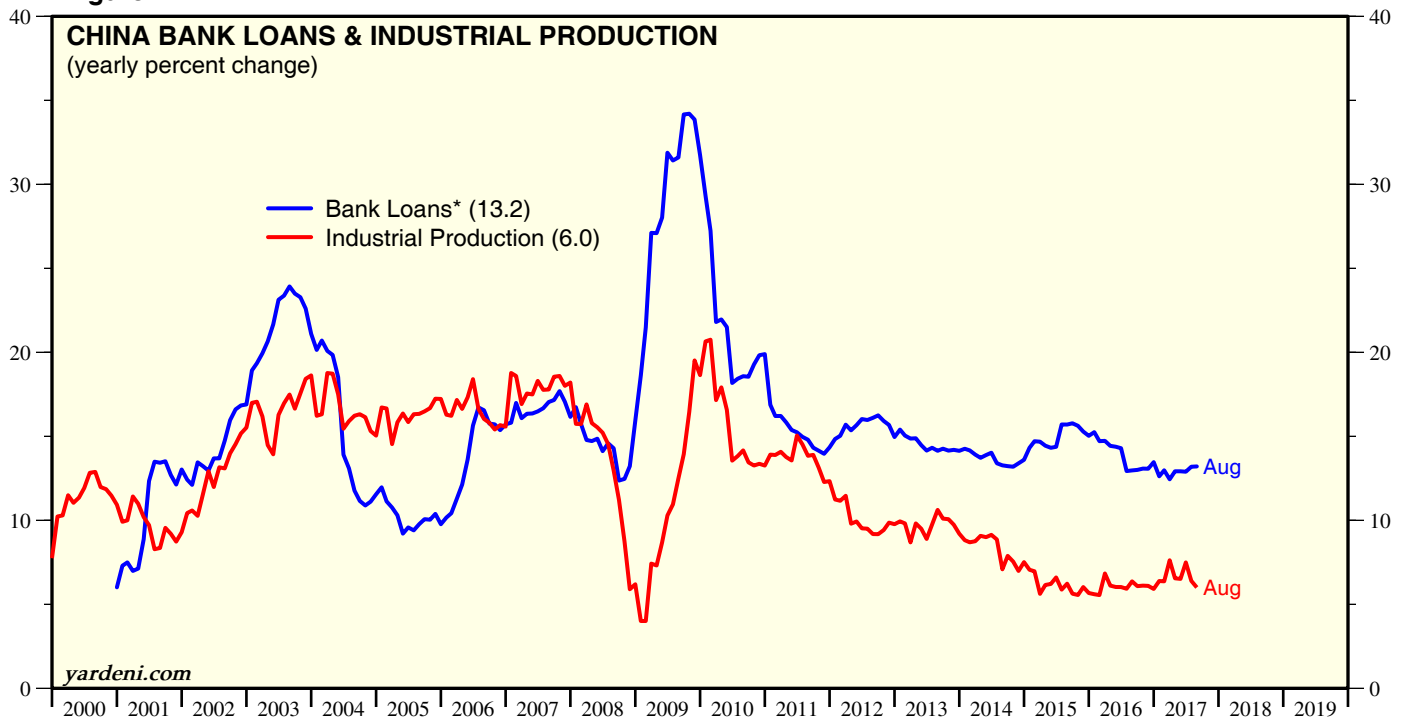


Figure 3.



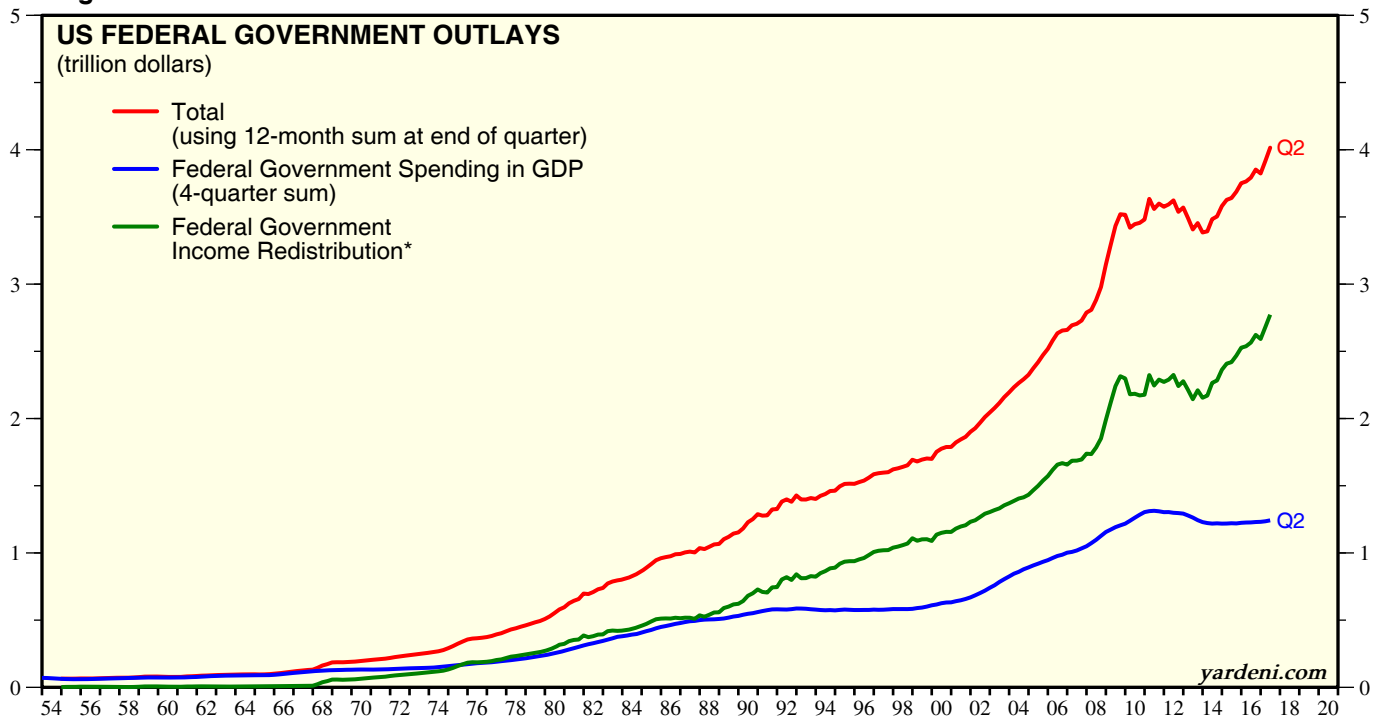
* In yuan.
Source: People's Bank of China.

Figure 4.



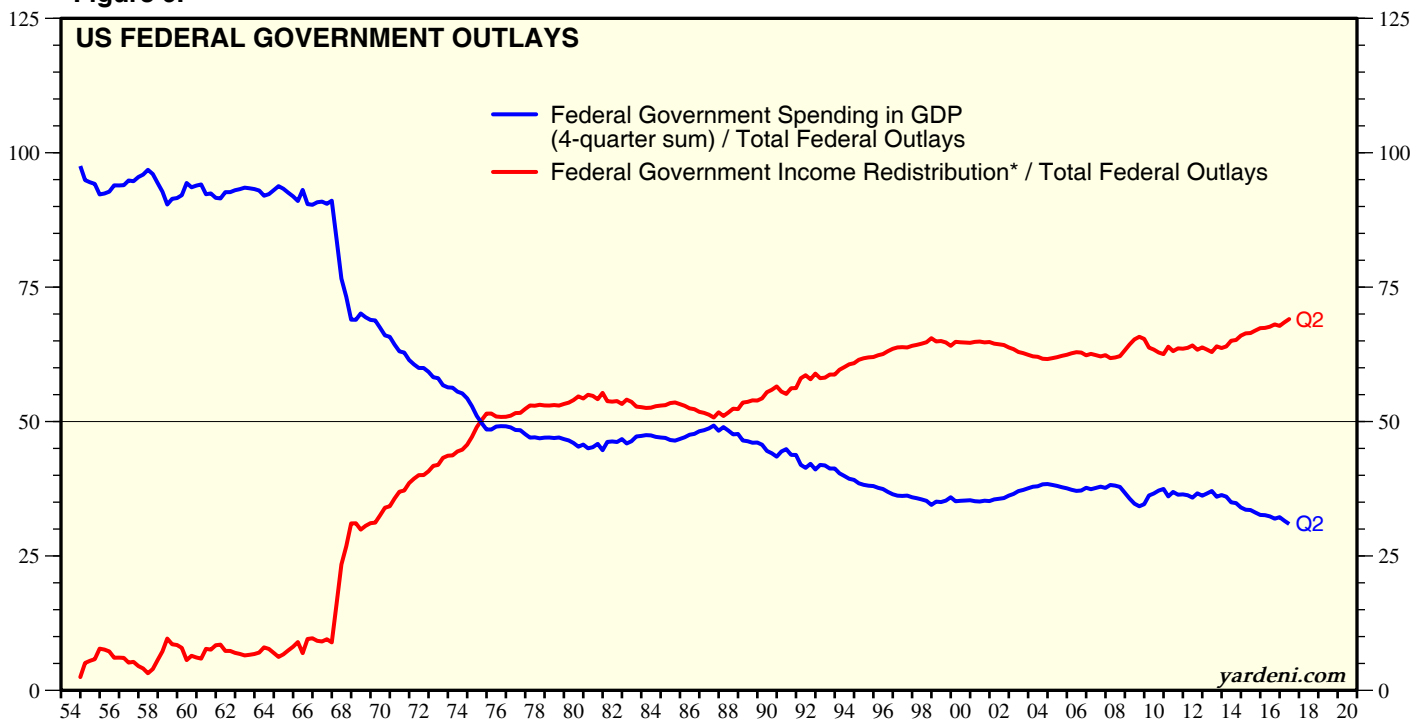
* In yuan.
Source: People's Bank of China.

Figure 5.



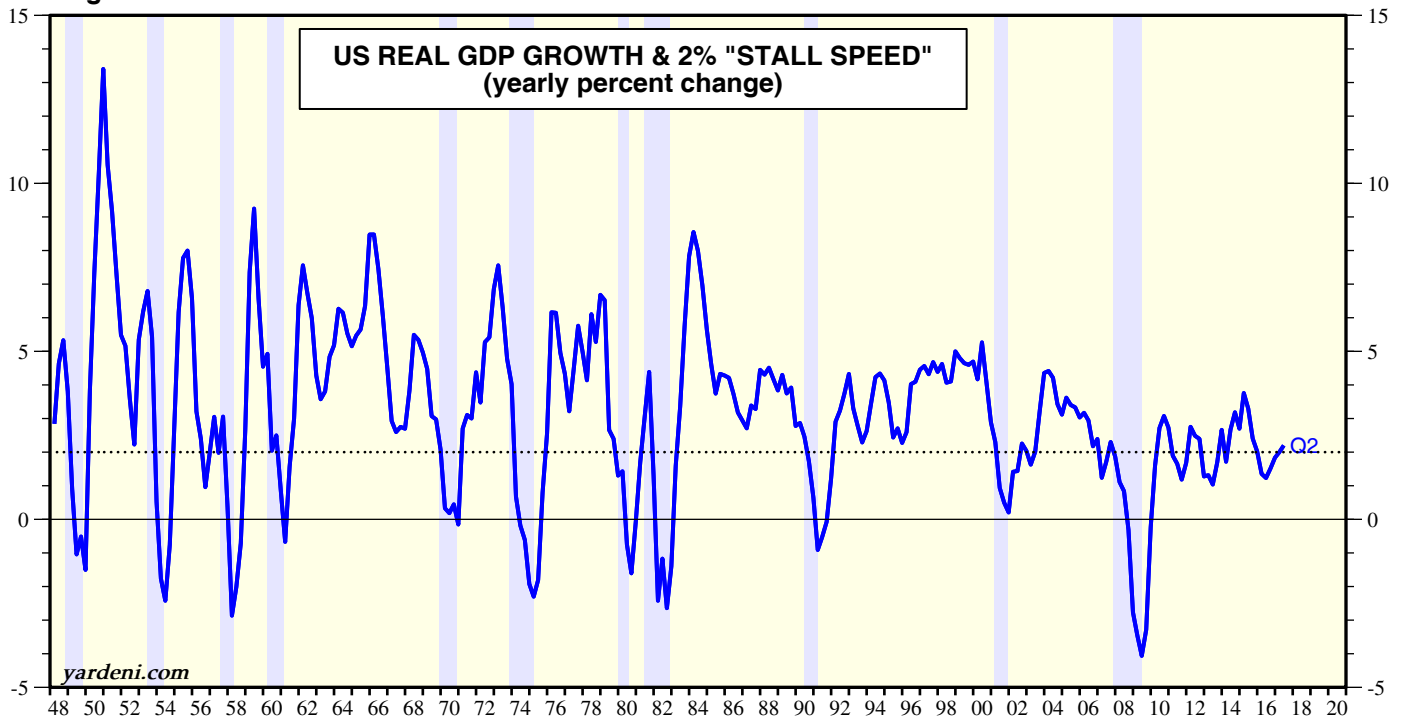
* Total federal government spending (using 12-month sum at end of quarter) minus federal government spending in GDP (using 4 quarter sum).
Source: US Treasury Department and Bureau of Economic Analysis.

Figure 6.



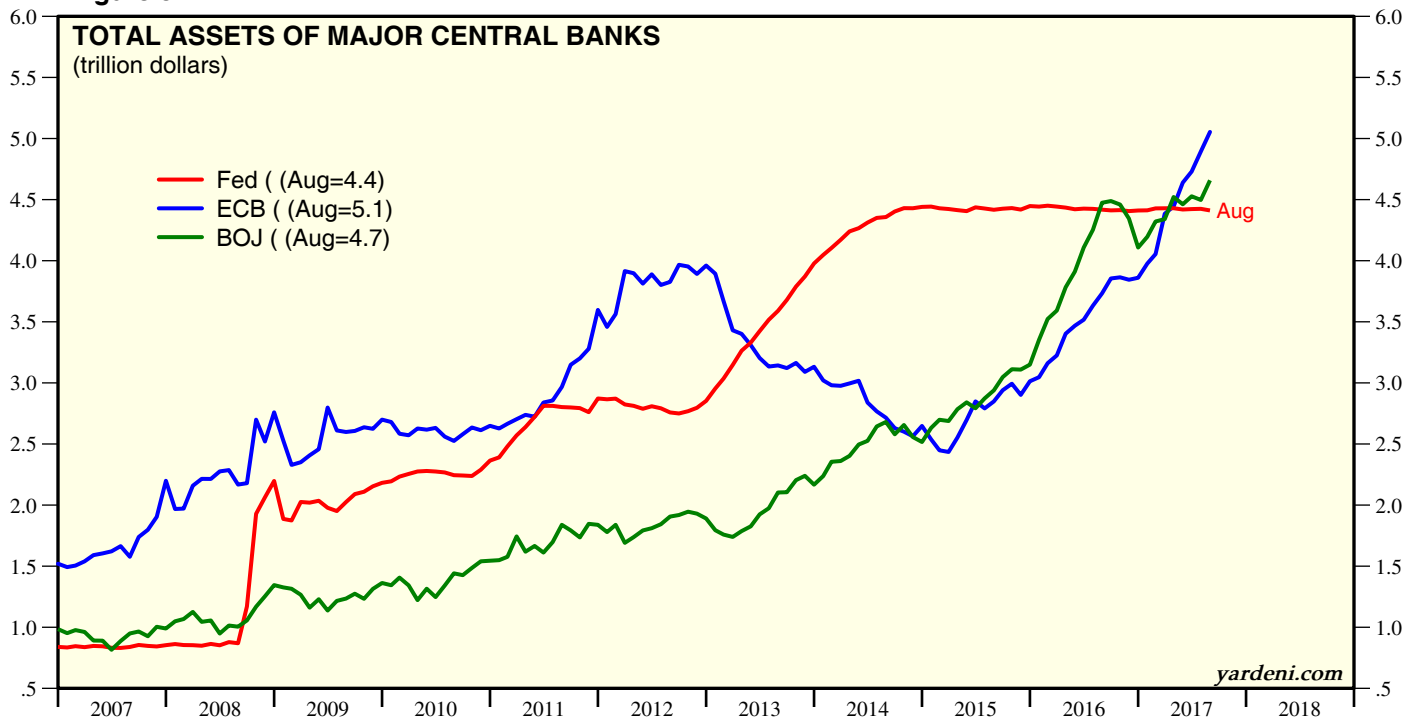
* Total federal government spending (using 12-month sum at end of quarter) minus federal government spending in GDP (using 4 quarter sum).
Source: US Treasury Department and Bureau of Economic Analysis.

Figure 7.



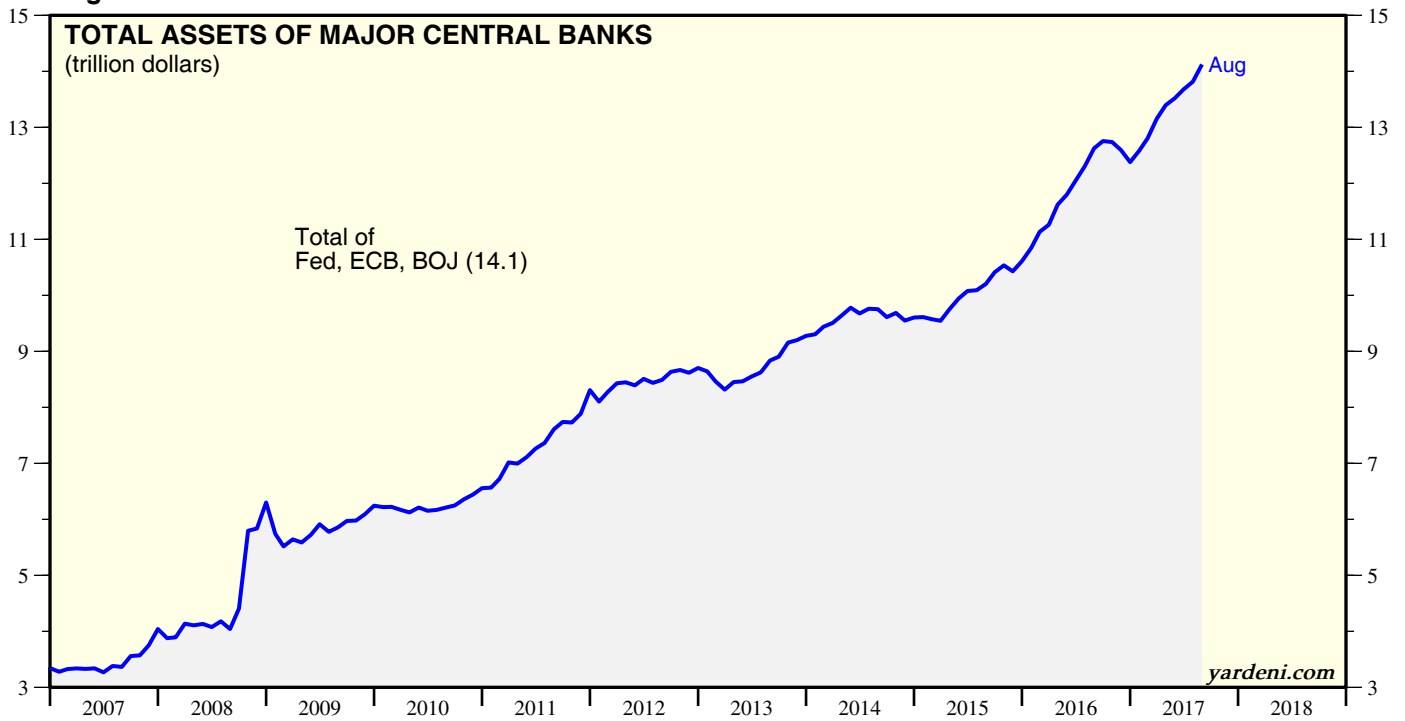
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Dotted line is 2% "stall speed."
Source: Bureau of Economic Analysis.

Figure 8.



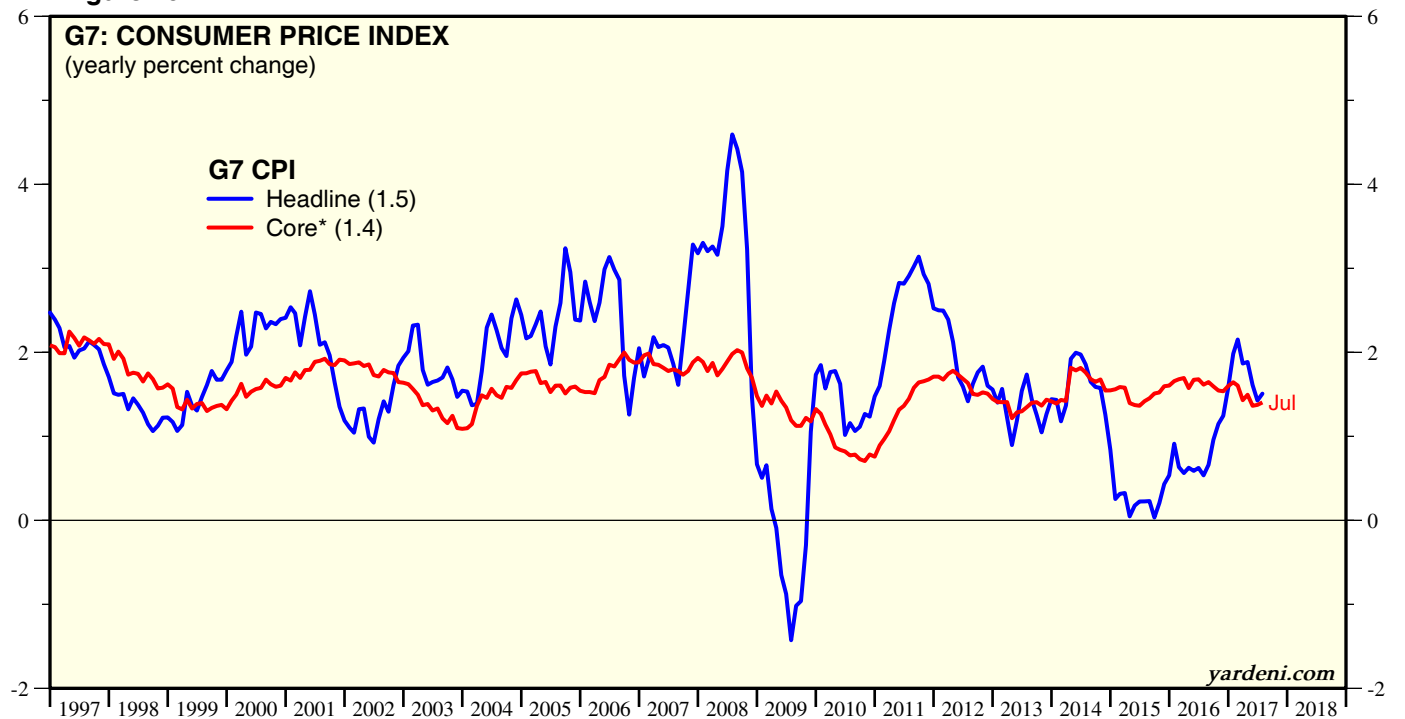
Source: Haver Analytics.

Figure 9.



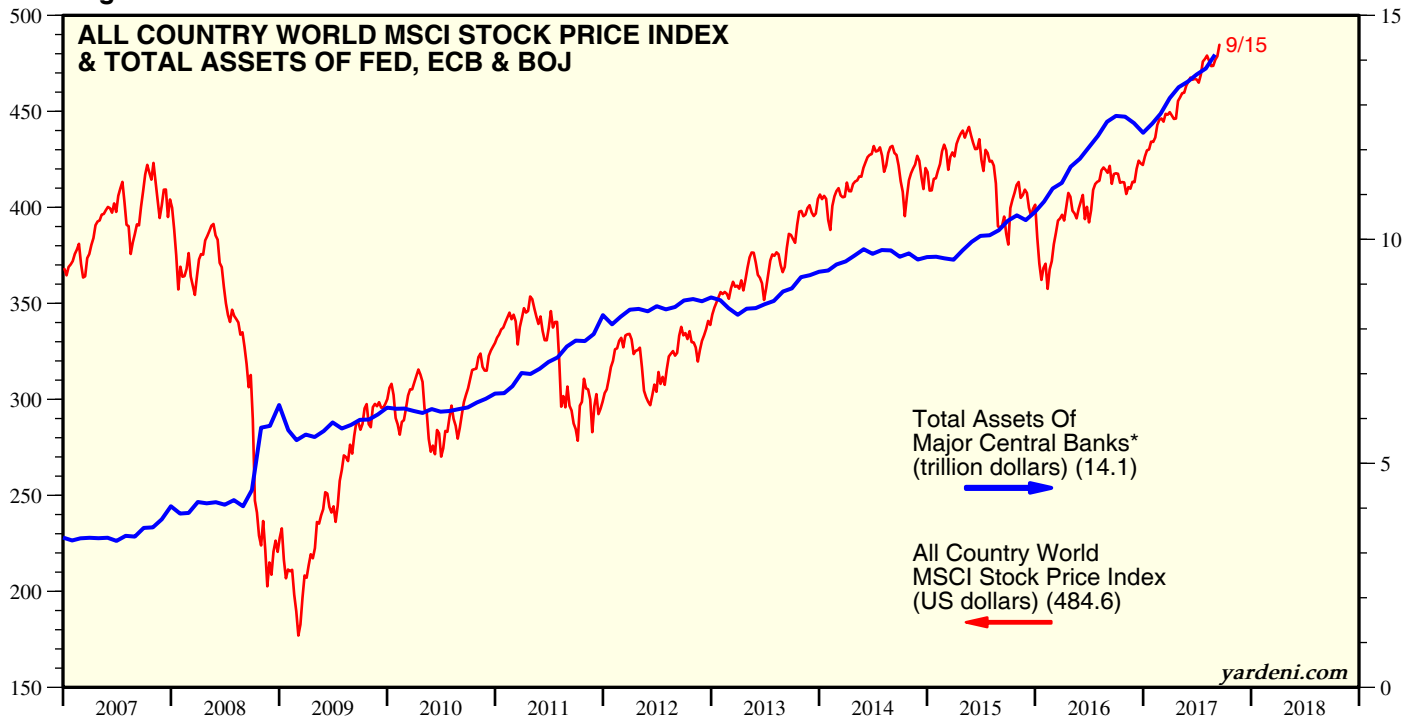
Source: Haver Analytics.

Figure 10.



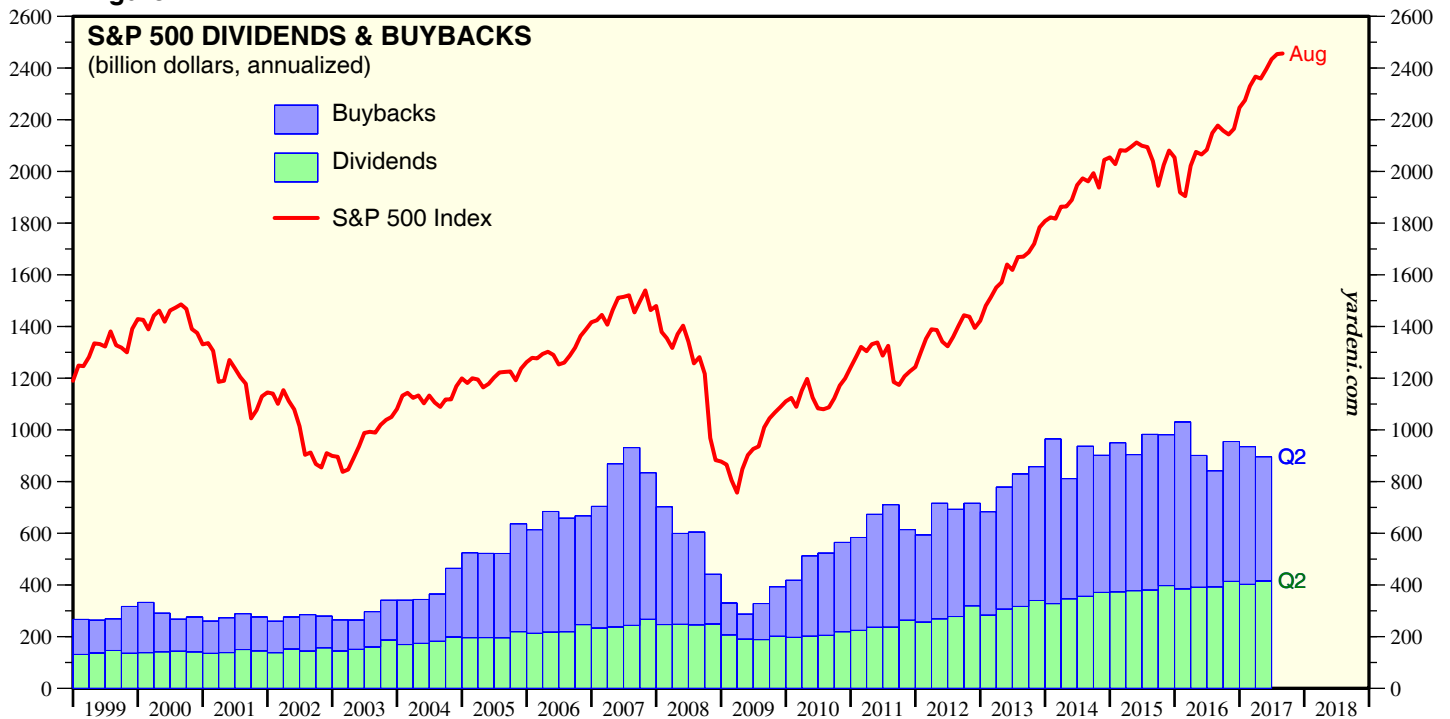
* Excluding food and energy.
Source: Haver Analytics.

Figure 11.



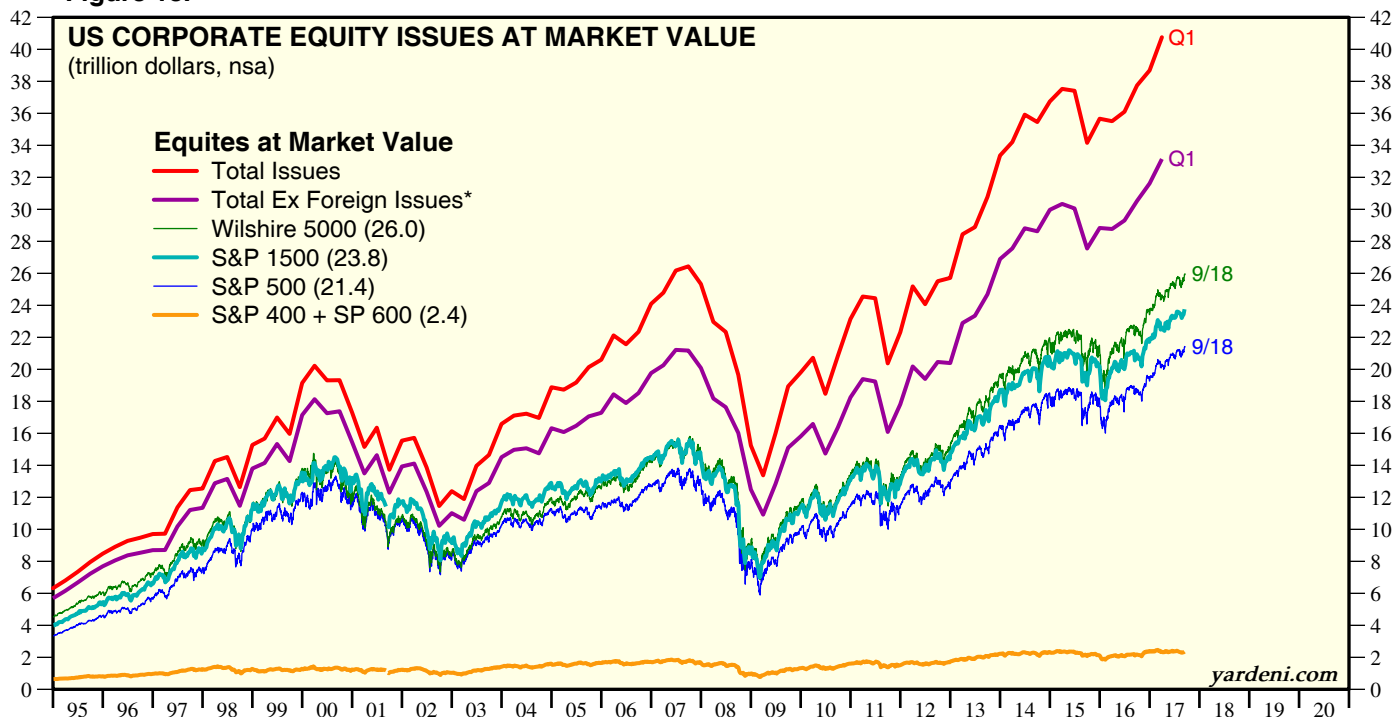
Total of Fed, ECB, BOJ
Source: MSCI and Haver Analytics.

Figure 12.



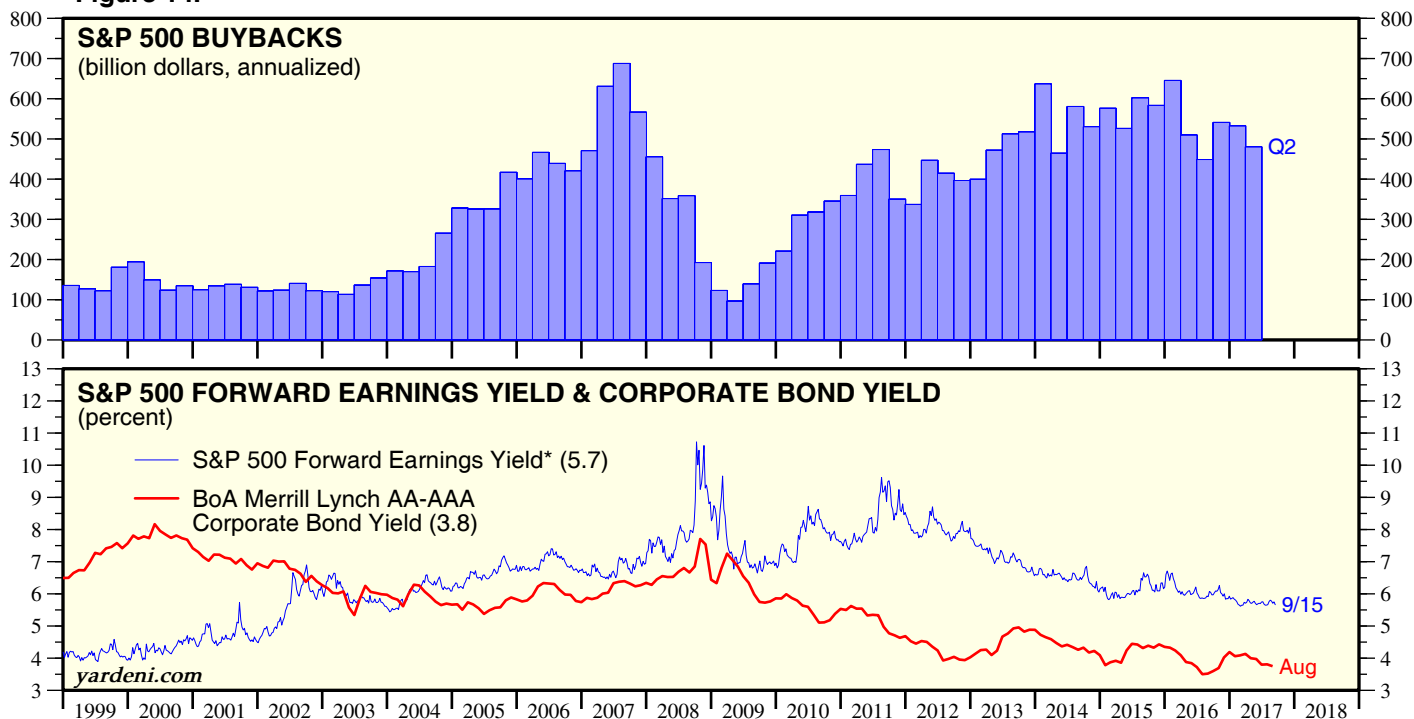
Source: Standard & Poor's.

Figure 13.



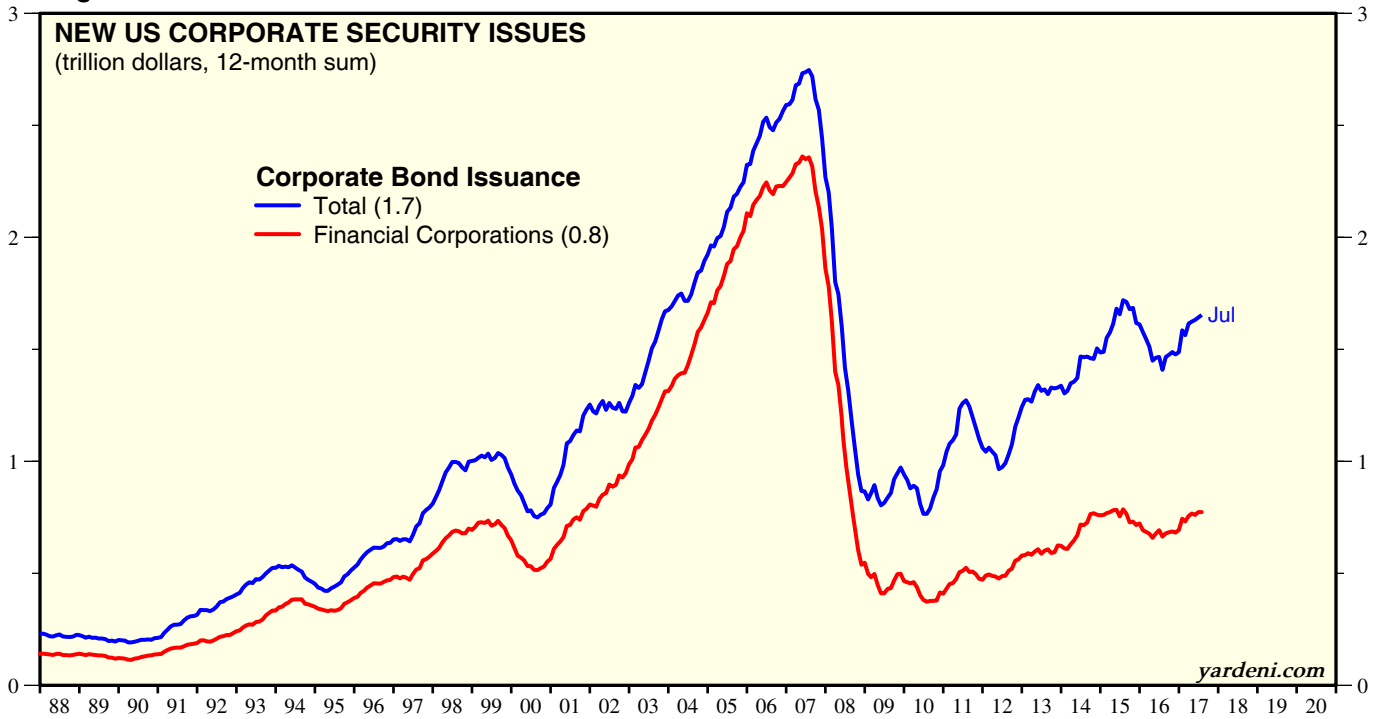
* Excludes holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents.
Source: Federal Reserve Board Financial Accounts of the United States and Standard & Poor's.

Figure 14.



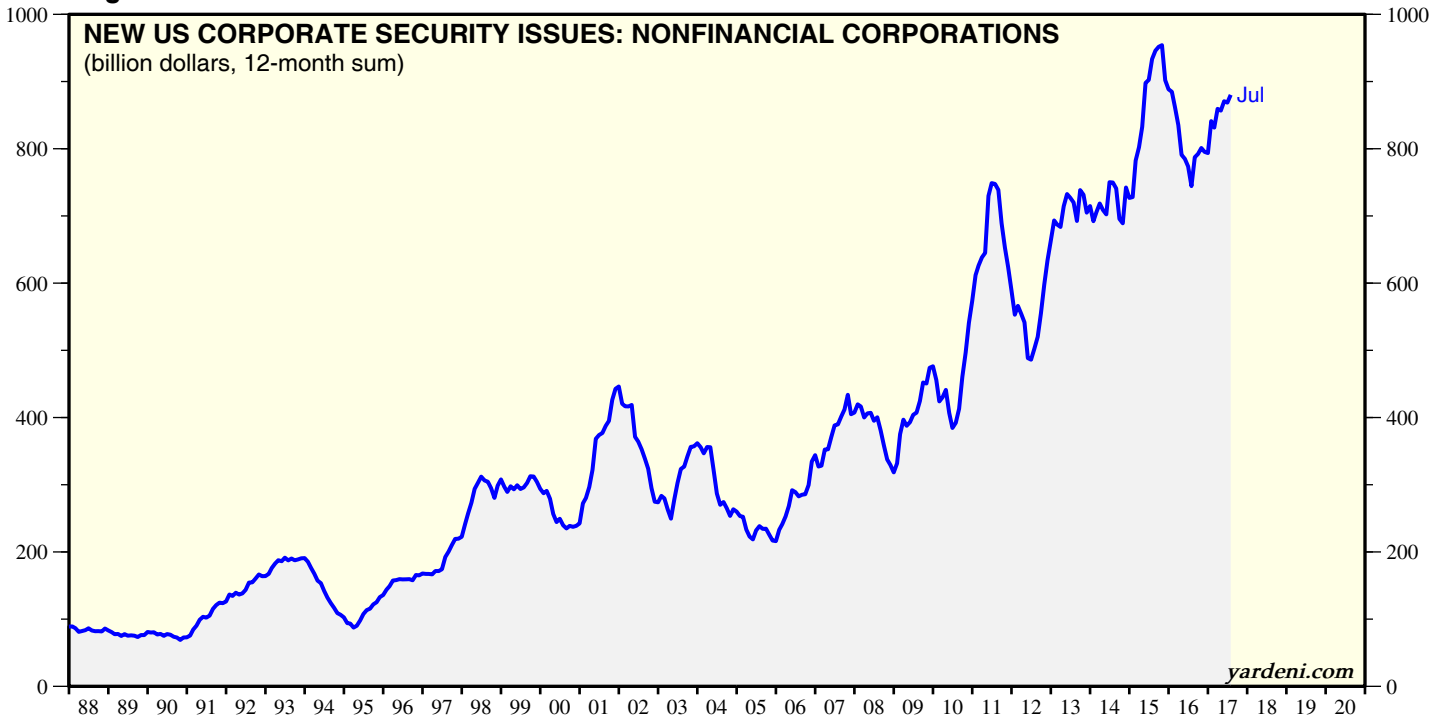
* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.
Source: Thomson Reuters I/B/E/S, Standard & Poor's and Bank of America Merrill Lynch.

Figure 15.



Source: Federal Reserve Board.

Figure 16.



Source: Federal Reserve Board.

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